WEEKLY ECONOMIC UPDATE

PERIOD OF 30 JANUARY - 3 FEBRUARY 2023

Presented by
Economic Research Division of PEFINDO

Contents

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01 Macroeconomic Update

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GLOBAL

- The IMF slightly upgraded the global economic growth outlook for 2023 as demand remains strong in the United States (US) and Europe, slumping energy prices, and China's reopening. The IMF predicts global growth in 2023 will be 2.9% (higher than the previous projection: 2.7%, but lower than 2022 growth: 3.4%) with warnings of recession caution. However, inflation is predicted to decline from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024.
- The Fed raised its benchmark Fed Fund Rate by 25 bps to 4.5% - 4.75% (highest since 2007). Jerome Powell stated that the disinflationary process is still in its early stages and interest rates are not yet at a sufficiently restrictive level. Going forward, the committee will continue to consider the cumulative tightening of monetary policy, the lag in its impact on economic activity and inflation, as well as economic and financial developments. The FOMC hinted at least two more 25 basis point hikes.
- The European Central Bank (ECB) increased its interest rate on refinancing operations by 50 bps to 3.0% and pushed borrowing costs to their highest level since 2008 and pledged to hike another 50 bps in Mar'23. Interest rates for the marginal lending facility and deposit facility also increased to 3.25% and 2.50%. The ECB has also reiterated that it will continue to significantly increase interest rates at a steady pace and maintain them at a sufficiently tight level to ensure a timely return of inflation to its 2% medium-term target.
- Eurozone annual inflation rate fell to 8.5% in Jan'23 (Dec'22: 9.2%), the lowest in 8 months. Core inflation remains at 5.2% and suggests price pressures are still high. The increases in energy and service prices have slowed, but are still high in the prices of food, alcohol, and tobacco, as well as non-energy industrial goods. In addition, Eurozone unemployment rate data has been stable and above forecast, at 6.6% in Dec'22 (Dec'21: 7.0%). Even so, in terms of numbers, unemployment increased by 23 thousand from the previous month to 11.05 million people.
- In Q4-2022, the Eurozone economy grew 0.1% (lower than Q3-2022: 0.3%). This growth was the weakest since Q1-2021 as demand and economic activity were hit by high inflation, rising interest rates, and supply chain bottlenecks.
- The Bank of England raised interest rates for the 10th time in a row, by 50 bps to 4.0% (the highest since late 2008). Looking ahead, the BoE looks to raise interest rates to 4.50% in mid-2023 and lower them to 3.25% in 3 years as inflation is forecast to hover around 4.0% in late 2023 and a shallower contraction than expected. estimated.
- S&P Global Manufacturing PMI for the Americas, Euro Zone, and United Kingdom are still in the contraction zone, namely at 46.9, 48.8, and 47.0, although these three figures are already better than before. The contraction was generally caused by a decrease in new orders and export sales in line with weak domestic and global demand.

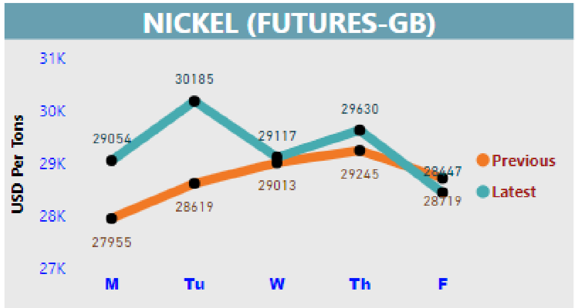
DOMESTIC

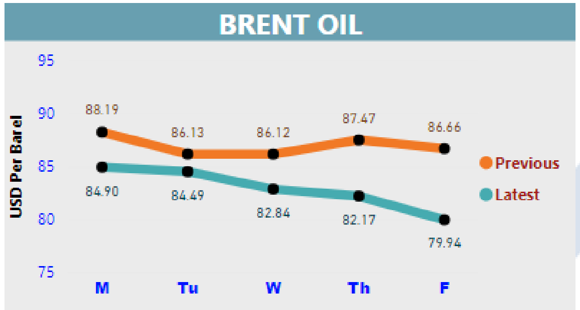
- Indonesia's annual inflation rate in Jan'23 eased to 5.28% (Dec'22: 5.51%), the lowest since Aug'22 but remaining well above the target of 2-4% for 8 straight months. Core inflation eased to 3.27% (low for 4 months and decreased from Dec'22: 3.36%). On a component basis, the price of information and finance declined again. Then prices increased in a more lenient manner in the components of housing, transportation, food and beverages, household appliances, as well as accommodation and restaurants. Meanwhile, higher price increases still occurred in the education component.
- International Tourist Arrivals in Indonesia increased by 447.1% (YoY), to 895.1 thousand in Dec'22, driven by the year-end holiday season and several international events such as the G20 Summit and MotoGP. The number of arrivals in Bali skyrocketed to 376.4k from 0 in Dec'21. Tourists heading to Jakarta also jumped 645.5% to 134.5 thousand. Tourists from Malaysia grew 230.4%, while those from Singapore and the Philippines grew 14,996.4% and 1,410.5%. In the full year of 2022, foreign tourist arrivals increased by 251.3% to 5.47 million, exceeding the government's target (3.6 million visitors).
- S&P Global Indonesia Manufacturing PMI in Jan'23 improved to 51.3 (Dec'22: 50.3) and continued its 17th straight month growth trend as higher output and new orders. Domestic demand has been the driving force for increased sales, while new export orders have decreased over the last 8 months. On the price side, input cost inflation softened to a 2-year low, while output cost inflation hit a 20-month low. Sentiment improved & prompted the company to expand its inventory levels, indicating better near-term performance.
- The Financial Services Authority (OJK) launched the 2023-2027 Indonesian Capital Market Roadmap to provide guidelines for future development directions to create a strong, stable, and sustainable capital market in driving the wheels of the national economy. This roadmap is a roadmap for future development in response to various challenges and opportunities for the development of the Capital Market industry, including the response to the implementation of the Financial Sector Development and Strengthening Law (UU P2SK). In the last five years, the Capital Market has managed to raise funds of IDR1,082.63 trillion from public offerings of shares and bonds/sukuk. The Indonesian Capital Market has also managed to significantly increase the number of investors as reflected in the total Single Investor Identification (SID) which continues to grow to 10.31 million investors in December 2022.
- The KSSK stated that financial system stability in the fourth quarter of 2022 will continue to improve amidst optimism that economic recovery will continue as various indicators of the domestic economy and financial system improve. Meanwhile, there are indications of decreasing global inflationary pressure, although it remains at a high level. In line with that, the tightening of monetary policy in developed countries is estimated to be approaching its peak with interest rates that will remain high throughout 2023.

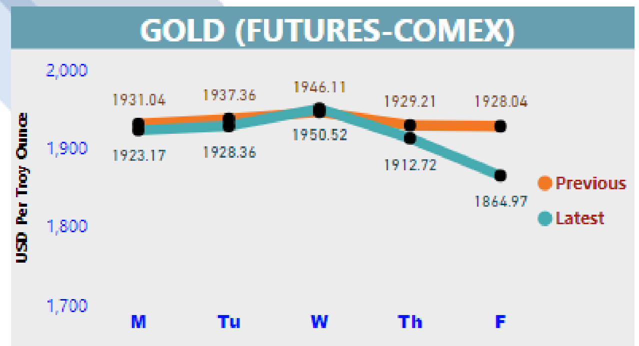
COMMODITIES

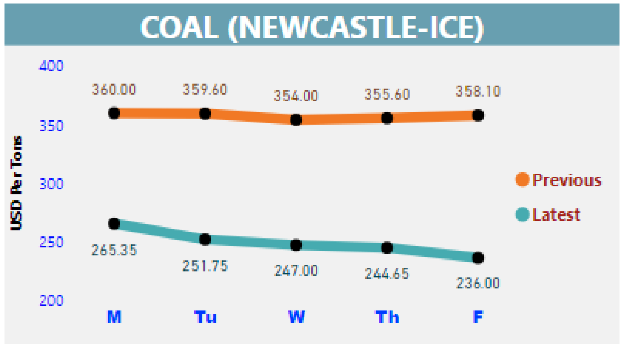
- Brent oil prices have fallen since the start of the week, reaching USD79.94 (02/03). Brent oil prices fell more than 2.00% at the start of the week as the Fed announced its interest rate policy. Whereas there are indications that Russia's oil supply remains strong despite restrictions imposed by the European Union and the G7, The price of Brent oil fell by 7.75% from the previous week on a weekly basis.
- The price of gold reversed very quickly towards the weekend after soaring on Wednesday (02/01) around 1.20% to USD1,950.52. However, at the close of trading this week, the gold price falling 2.50% on Friday trading (02/03). Thus, the price of gold fell 0.66% from the previous week on a weekly basis. Gold prices fell as a result of rising US dollar sentiment and market participants taking profits ahead of the release of unemployment data.
- Coal prices fell by around 34.10% from the previous week, reaching their lowest level in 10 months. Because of lower demand, coal prices are more slanted. Europe, which will be the key to the movement of coal in 2022, is expected to exit the black market in 2023. Demand from India and China is expected to rise, but this is unlikely to happen in the near future due to economic developments in China. Furthermore, the EU Dutch TTR natural gas price fell 4.20%, the lowest in 15 months, because it is an alternative energy source to coal, and the price of one influence the price of the other.
- Nickel commodity prices were stable at the beginning of 2023. However, Nickel prices were fallen 0.95% from the previous week. The average nickel price throughout January 2023 was over USD28,000 per metric ton, higher than the average price in January last year, which only reached around USD21,000 per metric ton. However, the price of nickel is lower than its highest level in the last year, which was around USD48,000 per metric ton. Even though it moved sideways in the short term in January, overall nickel prices still have good potential in 2023. This is because nickel's fundamentals in 2023 are stronger than several other mineral commodities.
- The price of Crude Palm Oil (CPO) has experienced a downward trend this week. CPO prices fell 1,31% from the previous week. The prospects for CPO prices are expected to weaken due to sluggish demand. Sluggish demand is reflected in data on Malaysia's CPO exports, which experienced a decline of 28%–35% on January 1–25, 2023.

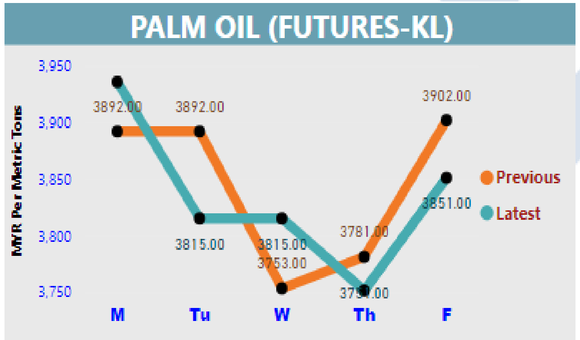
Chart 1. Commodity Prices











Previous : 01/23/23 – 01/27/23
Latest : 01/30/23 – 02/03/23

Source: Bloomberg & Investing (2023).

STOCKS

- Wall Street's various stock markets tend to strengthen this week as the Fed chairman's messages are more dovish than expected. The Nasdaq Composite and S&P 500 touched their highest levels in five months. However, Index Dow Jones Industrial Average fell toward the weekend, driven by declines in some healthcare stocks. On a weekly basis, it was noted that the Nasdaq Composite Index and S&P 500 Index rose 3.31% and 1.62% respectively, from the previous week. However, Index Dow Jones Industrial Average fell 0.15%. About 15 billion shares changed hands on Wall Street, compared to the 11.7 billion daily average over the last 20 sessions.
- Major European stock markets also closed higher, in response to the European Central Bank's (ECB) move to raise interest rates. On a weekly basis, the UK's FTSE 100 index was up 1.76%, Germany's DAX 40 Index was up 2.15%, and France's CAC 40 Index was up 1.93%.
- Asian stock markets were mixed at the close of trading this week, even though data on purchasing managers for the Chinese services index strengthened in January 2023. Hong Kong's Hang Seng Index fell 4.53% from the previous week. On the Chinese stock market, the Shanghai Composite index fell 0.04% from the previous week. However, the Nikkei 225 Index in Japan strengthened 0.46% in line with the strengthening of the Japanese purchasing managers' index in January 2023.
- JCI closed higher on Friday trading (02/03). JCI closed up 0.31% to a level of 6,911.73. There were 241 stocks gaining, 262 stocks correcting, and 213 stocks stagnating. The movement of the JCI was supported by the movement of issuers in the technology and banking sectors with capitalization dominating the market. 6 out of 11 sectors strengthened, led by the technology sector by 1.62%. while the most corrected was the energy sector (-3.27%).

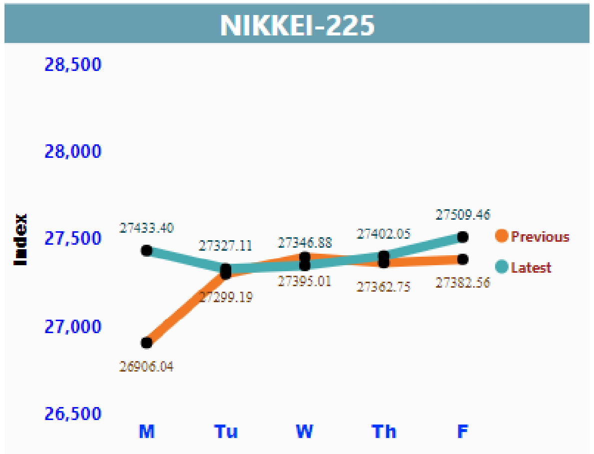
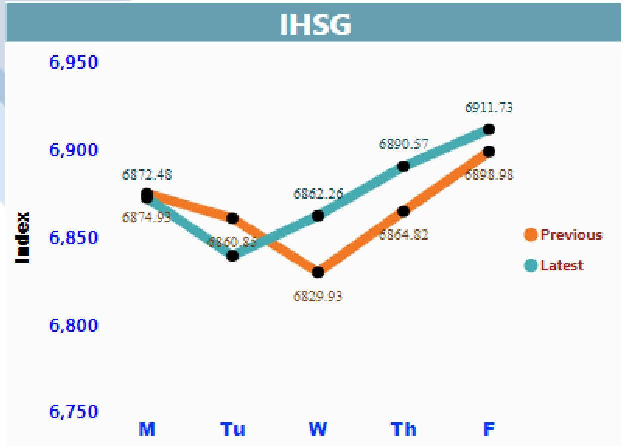
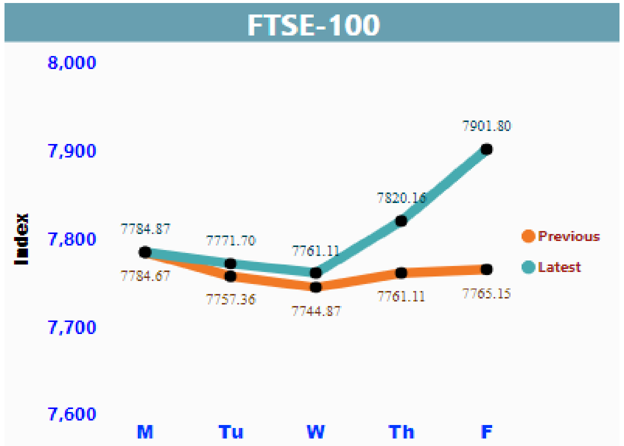
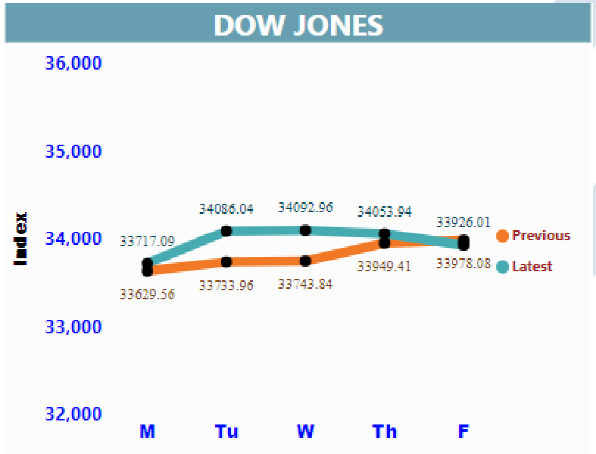


Chart 2. Stock Index







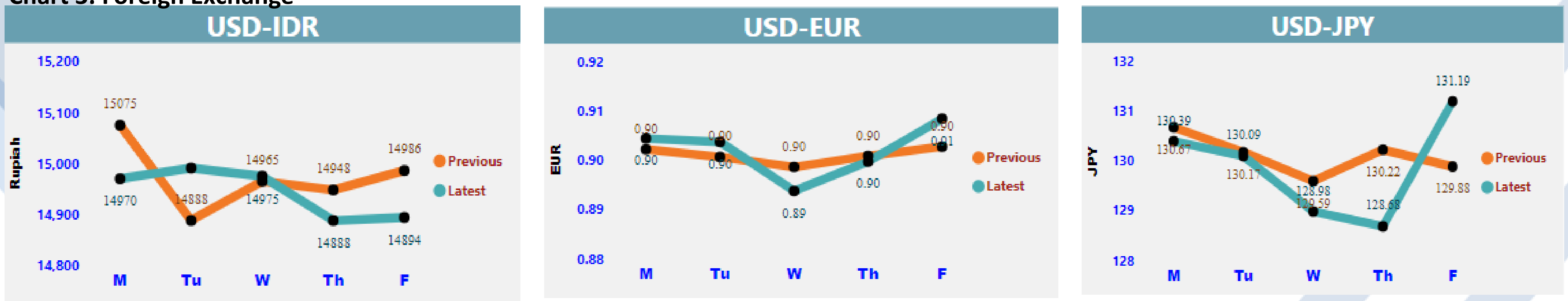
Previous : 01/23/23 – 01/27/23
Latest : 01/30/23 – 02/03/23

Source: Bloomberg & Investing (2023).

FOREIGN EXCHANGE

- The US dollar strengthened slightly last week to close at 102.92 on Friday, February 3, 2023, or 0.97% higher than the previous week's close. A strong US jobs report supported the rally in the US dollar as it signaled the Federal Reserve could remain hawkish for longer.
- In Europe, the euro appreciated by around 0.67% from EUR1.087 per US dollar at the previous week's close to EUR1.080 per US dollar last week, Friday, February 3, 2023. This appreciation was after central banks in both regions raised interest rates more aggressively than the United States Fed.
- The Japanese yen has returned above JPY130 per US dollar after touching its lowest level in the last six months, namely JPY127.87 per US dollar on January 13, 2023. The yen closed at JPY 131.19 on Friday, February 3, 2023, or depreciated by around 1.01% compared to the previous week's close. Markets are waiting for the new governor of the Bank of Japan, and Masayoshi Amamiya, Deputy Governor of the Bank of Japan, is touted as the next strong candidate. However, the market considers Masayoshi Amamiya to need more credentials because his dovish stance could increase uncertainty about the BOJ's transition from its very loose monetary stance.
- A stronger US dollar has depreciated most of the currencies in Southeast Asia, except for the Indonesian rupiah and the Philippine peso. The Singapore dollar depreciated around 0.75% to close at SGD1.32 per US dollar on Friday, February 3, 2023. Meanwhile, the Malaysian ringgit and Thai baht depreciated around 0.34% and 1.93% to MYR4.26 and THB33,43 per US dollar. In contrast, the Philippine peso saw a 1.46% appreciation to PHP53.68 per US dollar.
- The rupiah appreciated around 0.61% to IDR14,894 per US dollar on Friday, February 3, 2023. The appreciation continued the trend in the previous week in line with foreign capital inflows. The domestic capital market reported net purchases of IDR1.68 trillion for January 30 - February 3, 2023, originating from IDR0.89 trillion on the government bond market and IDR0.79 trillion on the stock market.

Chart 3. Foreign Exchange



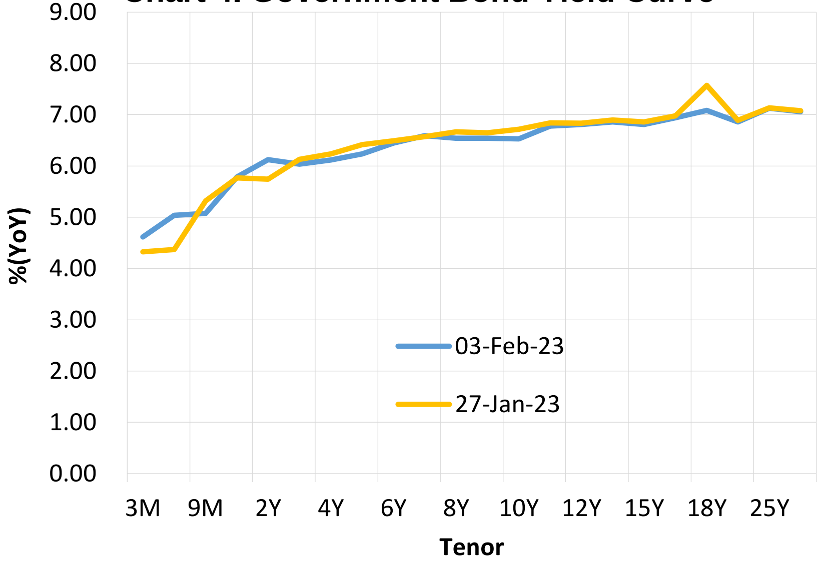
Source: Bloomberg & Investing (2023)

Previous : 01/23/23 – 01/27/23
Latest : 01/30/23 – 02/03/23

YIELD

- The US 2-year treasury yield rose nine basis points (bps) to 4.29% on Friday, February 3, 2023. Meanwhile, the 10-year yield rose more moderately by 2 bps to 3.52%. The market accommodated the latest employment data, which showed a strong trend, prompting monetary hawkishness to last longer.
- The Eurozone and UK saw a dip in their 10-year yields. The Eurozone 10-year yield fell 5 bps to 2.19% on Friday, February 3, 2023. Meanwhile, the UK's 10-year yield fell more significantly, namely 27 bps to 3.05%. The same trend also occurred in the 2-year tenor with a 3 bps decline in the Eurozone (to 2.54%) and a 24 bps decrease in the UK (to 3.20%).
- Japan's 10-year yield moved around 0.5% again and closed at 0.486% on Friday, February 3, 2023. In fact, at the beginning of the previous week, the yield had fallen to 0.382% on Monday, January 20, 2023, due to intervention by the Japanese central bank.
- The 10-year yields in Southeast Asia varied, with Malaysia and the Philippines reporting no change. Malaysia's 10-year yield closed at 3.77% on Friday, February 3, 2023, while the percentage was 5.40% in the Philippines. Meanwhile, Thailand reported a 2 bps drop in its 10-year yield to 2.47%. In contrast, Singapore reported a 5-bps increase to 2.90%.
- Indonesia's 10-year yield fell 20 bps to 6.55% on Friday, February 3, 2023. On the other hand, the 2-year yield actually rose 30 bps to 6.18%. More foreign inflows booked net purchases on longer tenors, driving yields down. Meanwhile, Indonesia's 5-year CDS was at 78.91, lower than 84.20 at the previous week's close.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2023).

INDEX

- The yield on 5-year corporate bonds fell for all rating categories. Rating AAA reported an 18 bps to drop to 6.96%. Meanwhile, AA and A ratings fell 32 bps to 7.75% and 8.74%. Meanwhile, the BBB rating fell 22 bps to 11.32%. The decline in benchmark yields and risk premiums contributed to the decrease in yields. Rating AAA reported a 70 bps spread on the 5-year government bond, unchanged from the previous week's close. Meanwhile, ratings AA and A reported spreads of 149 bps and 248 bps, down 13 bps, respectively. Meanwhile, the BBB rating reported a spread of 506 bps or 3 bps lower compared to the previous week's close.
- Indonesia's bond index posted gains for all categories. The Indonesia Composite Bond Index (ICBI) rose 0.53% weekly and closed at 351.15 on Friday, February 3, 2023. The government bond index rose 0.54% to 343.65, while the corporate bond index rose 0.42% to 396.13.

Chart 5. Bond Index

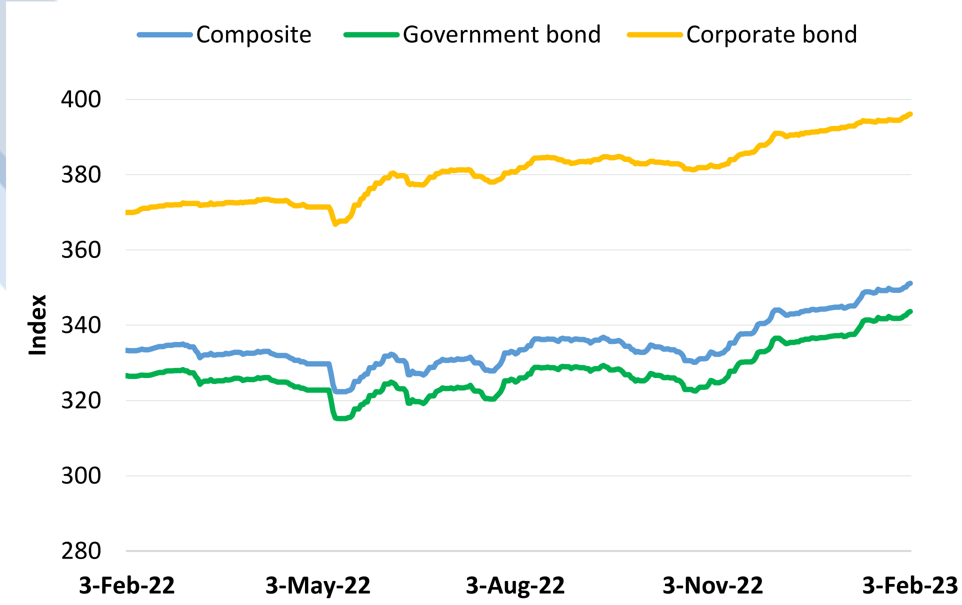
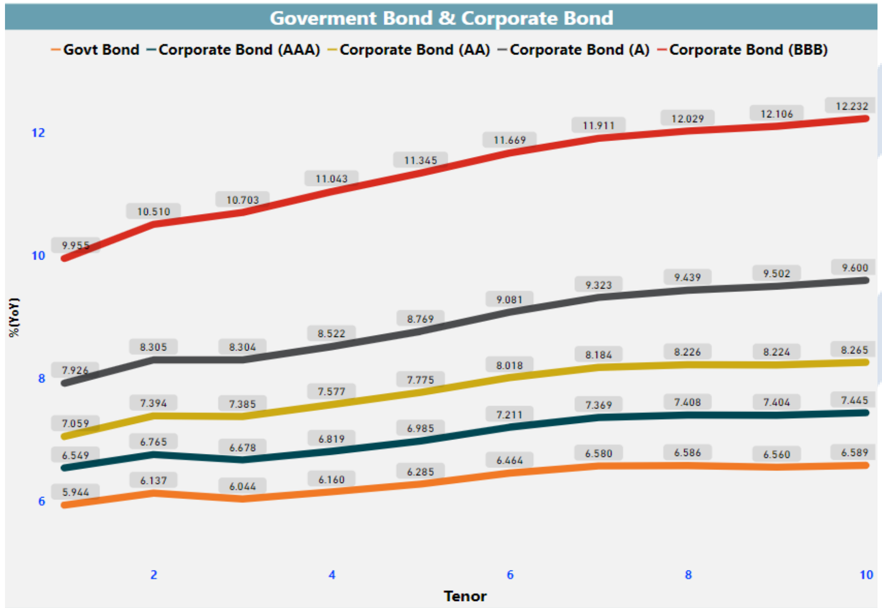


Chart 6. Corporate Bond Yield of Various Ratings



Note: data as of Friday, February 3, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

GOVERNMENT BOND

Table 1. The Most Active Government Debt Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	20,000	103.59	6.506	16,058,958
FR95	6.375	08/15/28	3,800	100.93	6.173	10,281,437
FR70	8.375	03/15/24	100	102.80	5.703	9,339,472
FR64	6.125	05/15/28	500	98.25	6.52	6,061,098
FR68	8.375	03/15/34	100	113.75	6.606	4,805,635
FR91	6.375	04/15/32	5,000	99.12	6.502	4,639,291
FR87	6.500	02/15/31	4,000	99.00	--	3,575,113
FR98	7.125	06/15/38	3,000	102.50	6.858	3,048,585
FR97	7.125	06/15/43	20,820	102.89	6.858	2,951,232
FR81	6.500	06/15/25	4,500	100.78	6.135	2,514,173

Source: Bloomberg (2023).

ISSUANCE

Table 2. Corporate Bond Issuance

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase IV Year 2023 Series A	Jan-30-2023	909.33	10.50	3	idA+
2	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase IV Year 2023 Series B	Jan-30-2023	163.60	11.00	5	idA+
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Jan-30-2023	106.89	7.00	1	idA+(sy)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series B	Jan-30-2023	501.59	10.50	3	idA+(sy)
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series C	Jan-30-2023	67.04	11.00	5	idA+(sy)
6	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Jan-30-2023	617.00	6.25	1	A+(idn)
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-30-2023	227.00	7.00	2	A+(idn)
8	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series C	Jan-30-2023	256.00	7.37	3	A+(idn)
9	PT Voksel Electric Tbk	Shelf Registration Bond I Phase II Year 2023	Jan-31-2023	100.00	10.60	3	irA-
			Total	**2,948.45**			

Source: KSEI, IDX, PEFINDO database.

MATURITY

Table 3. Corporate Debt Maturity – February 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2023							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	$_{id}$A
3	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series B	Feb-12-2023	250.00	10.50	3	A-(idn)
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase III Year 2020	Feb-14-2023	569.65	10.00	3	$_{id}$BBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	$_{id}$AAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	$_{id}$A+
7	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-18-2023	317.70	7.75	1	irA+
8	PT Usaha Pembiayaan RelianceIndonesia	Bond I Year 2022 Series A	Feb-19-2023	100.00	8.00	1	irBBB
9	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series B	Feb-20-2023	32.00	13.00	3	-
10	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Feb-20-2023	1,023.70	8.90	3	$_{id}$AA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	$_{id}$AA$_{(sy)}$
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	$_{id}$AA$_{(sy)}$
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	$_{id}$AA$_{(sy)}$
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	$_{id}$AAA
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series A	Feb-21-2023	1,837.00	6.65	5	$_{id}$AAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	$_{id}$BBB+$_{(sy)}$
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	$_{id}$BBB+$_{(sy)}$
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	$_{id}$BBB+$_{(sy)}$
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	$_{id}$AAA

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase III Year 2018 Series A	Feb-22-2023	104.00	6.50	5	$_{id}$AAA$_{(sy)}$
21	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-23-2023	2,276.50	8.25	5	$_{id}$BBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	$_{id}$BBB+$_{(sy)}$
23	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-26-2023	100.00	5.00	1	$_{id}$AA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	$_{id}$AA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	$_{id}$BBB-
			Total	**15,098.12**			

Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.

Table 4. Corporate Debt Maturity – March 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA+(sy)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA(sy)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA(sy)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
			Total	**12,679.58**			

Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.

Table 5. Corporate Debt Maturity – April 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Apr-1-2023	227.48	8.60	3	idA+
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-2-2023	620.00	3.50	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series A	Apr-2-2023	153.00	3.50	1	idAAA(sy)
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Apr-2-2023	1,028.10	3.50	1	idAAA
5	PT Oki Pulp & Paper Mills	MTN I Year 2020	Apr-2-2023	467.35	11.00	3	-
6	PT Oki Pulp & Paper Mills	MTN II Year 2020	Apr-2-2023	USD2.28 mn	6.00	3	-
7	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-3-2023	608.50	8.50	3	idAA-
8	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-5-2023	1,193.03	3.50	1	idAAA
9	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Apr-5-2023	1,324.38	4.90	1	idA+
10	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Apr-10-2023	1,318.65	5.75	1	idA+
11	PT Eatwell Culinary Indonesia	MTN Tahun 2018	Apr-12-2023	125.00	8.00	5	-
12	PT Suparma Tbk	MTN II Year 2018 Series B	Apr-12-2023	USD4.00 mn	5.50	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase II Year 2018 Series B	Apr-13-2023	1,246.00	8.50	5	idAA
14	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-15-2023	50.00	10.50	3	-
15	PT Oto Multiartha	Bond II Year 2018 Series C	Apr-18-2023	76.00	8.10	5	idAA+
16	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-18-2023	335.00	4.25	1	AA-(idn)
17	PT Hasjrat Multifinance	MTN III Series C	Apr-22-2023	300.00	9.00	3	irBBB+
18	PT Mayora Indah Tbk	Shelf Registration Bond I Phase III Year 2018	Apr-24-2023	500.00	8.15	5	idAA
19	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series C	Apr-27-2023	167.00	8.35	5	AA-(idn)
20	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series A	Apr-30-2023	55.10	8.40	3	idAA

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
			Total	9,794.58			

Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.

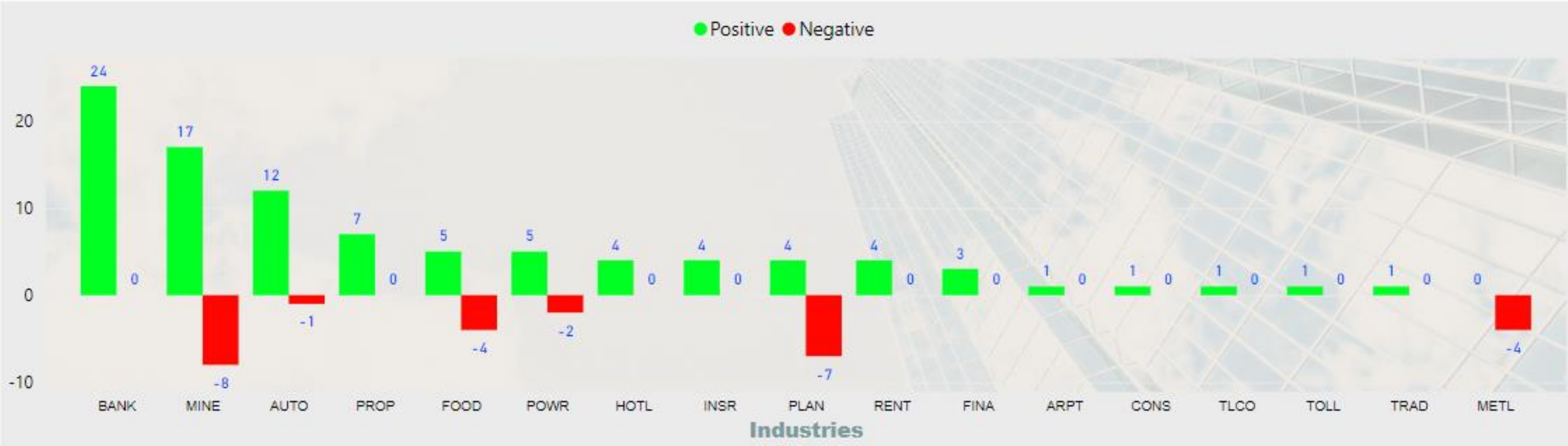
Table 6. Corporate Debt Maturity – May 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+
5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
			Total	**9,794.58**			

Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.

PEFINDO CREDIT RATING AGENCY

Chart 7. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description :

ARPT : Airport
AUTO : Automotive
BANK : Banking
CONS : Construction
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
PLAN : Plantation
POWR : Power and Energy
PROP : Property
RENT : Vehicle Rental and Transportation
TLCO : Telecommunication
TOLL : Toll Road
TRAD : Trading and Distribution

Industries	News	
	Positive	Negative
Airport	**Ministry of Transportation Allocates IDR1.22 Trillion to Build 7 New Airports (Investor Daily-1/2/2023).** The development of this new airport is to support inter-regional connectivity in the context of national economic recovery in the national program. The seven new airports are Banggai Laut Airport, Pahuwato Airport, Bolaang Mongondow Airport, Sobaham Airport, Singkawang Airport, Mandailing Natal Airport, and Siboru Fakfak Airport.	
Automotive	**Electric Vehicle (EV) Car Sales Exploded, Up 1,282% Compared to the Previous Year, 805 Units (Investor Daily-2/2/2023).** The 'boom' of car sales Battery-based electricity occurs when local EV products are released from the Wuling factory, which is priced below IDR300 million per unit. Another attraction is the convenience for car owners to charge the battery at home with a minimum of 2,200 VA electricity and free of odd-even license plate policy conditions for environmentally friendly cars in Jakarta.	**Car Exports Need Escape (Bisnis Indonesia-31/01/2023).** This is due to continued pressure in the automotive sector this year which requires national automotive players to reach out to other countries to open new markets to maintain the sector's positive export performance. On the other hand, the threat of a recession will also impact the automotive sector's trade balance this year, in the middle of a shrinking surplus.
Banking	**Total Banking Assets Reach IDR11,000 Trillion (Investor Daily-2/2/2023).** The banking industry recorded good performance along with maintained stability of the financial system, supported by various policy mixes. The positive performance of banking apart from being supported by the government's policy mix is due to the support of the Financial System Stability Committee (KSSK), which during the pandemic has succeeded in maintaining the performance of the banking industry and the stability of the national financial system.	
Construction	**Thick Contract for Construction Issuer (Bisnis Indonesia-31/01/2023).** This was driven by several toll road infrastructure development projects such as the Pekanbaru-Padang Toll Road, the Fast Train Line, the Tiga Dihaji Dam, the 2x50 MW Power Plant in Palu, and the Sumatra–Bangka 150 kV Undersea Cable. Apart from that, the construction company will also work on other infrastructure projects such as processing installations, fish landing sites, fishing boats stop, and chilling fish storage.	

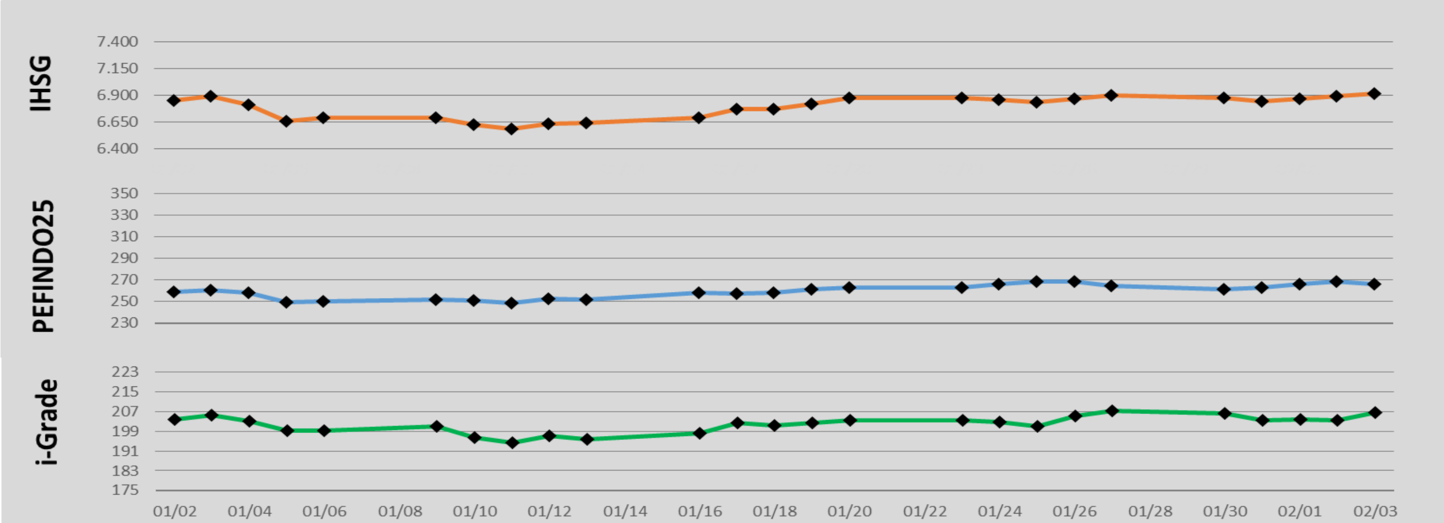
Industries	News	
	Positive	Negative
Food and Beverages	**Ministry of Agriculture Focuses on Production of 15 Food Commodities (Investor Daily-28/1/2023).** This is done to anticipate the global food crisis this year. Therefore, the government carried out three strategies, namely increasing production capacity to suppress inflation and reduce imports, developing substitutes for wheat and imported meat, and increasing export market demand for food.	**The Irony of Food Self-Sufficiency Country Data (Bisnis Indonesia-30/01/2023).** It is related to various problems that still overshadow Indonesia in meeting the target of food sovereignty. One of the indicators is the rice import policy and some other food commodities tend to increase. This happens because there are cross-data issues between the Ministry of Agriculture and a number of ministries and other related institutions.
Hotel and Tourism	**Growing up 251%, 2022 Foreign Tourist Visits Reach 5.47 Million (Investor Daily-2/2/2023).** This achievement exceeded the target set by the government of 3.6 million visits. The number of foreign tourists who have exceeded five million visits is the highest in the last three years or since the start of the Covid-19 pandemic. Easing entry access policies for foreign tourists and opening lockdowns in several countries make foreign tourist visits to Indonesia rise sharply in 2022.	
Insurance and Guarantee	**Insurance Industry Maintain Premium Growth (Bisnis Indonesia-01/02/2023).** The growth in insurance industry premiums was in line with the strengthening capital of the life insurance industry and general insurance with risk-based capital (RBC), which were 484.22% and 326.99% respectively.	
Metal and Gold		**Global Gold Prices Drop (Bisnis Indonesia-27/01/2023).** Gold prices weakened as investors waited for monetary policy references from the results of the meeting held by the US Central Bank (The Fed) this week. Aside from the interest rate decision, investors are also awaiting how the Fed will handle the recent signs of resilience in the US economy, as well as the latest rally on global financial markets.
Mining	**Downstreaming Becomes the Focus of Investment (Bisnis Indonesia-27/01/2023).** This is done in order to smooth the transition towards a sustainable economy in the future. In addition, the downstream policy continued to be encouraged by the government, it has proven successful in increasing investment in the manufacturing sector, basic metal industry,	**Coal Prices Dropped (Harian Kontan-27/01/2023).** The cause was China's decision to start permitting coal imports from Australia. The decline in coal prices had actually been anticipated by the market, but the decline occurred faster than expected. Apart from China allowing the import of

Industries	News	
	Positive	Negative
	metal goods, machinery, and equipment. On the other hand, Indonesia has sizeable participation in efforts to reduce carbon emissions around the world through down-streaming.	coal from Australia again, winter in Europe and America was not as cold as expected. So the demand for coal is reduced.
Multifinance	**Electric Motorbike Loans Can Revolving More (Harian Kontan-31/01/2023).** This happens because there is a government subsidy policy for this environmentally friendly vehicle. This policy is expected to increase the interest of prospective debtors or consumers who will take up electric motorbike financing facilities.	
Plantation	**Implementation of the 35% biodiesel (B35) program withstood the fall in Crude Palm Oil prices (Investor Daily-30/1/2023).** That way, the price of fresh fruit bunches (Tandan Buah Segar/TBS) at the farm level in the country remains high. This is because currently, the price of Crude Palm Oil on the global market is in the range of US$800-900 per ton, and the price is projected to fall to a level of US$700 per ton if Indonesia does not take the B35 program. On the other hand, Indonesia's background in taking the B35 program includes the world recession. Many international institutions predict that this year the world economy will experience a recession. A recession will reduce income and make consumption also decline.	**Adequacy of Crude Palm Oil Supply Ahead of Ramadhan and Eid Months Highlighted (Harian Kontan-02/02/2023).** This happened because the policy of blending 35% biodiesel into diesel fuel (BBM) as known as B35, officially effective on Wednesday (1/2) yesterday. The government claims that this policy has many benefits. Apart from reducing diesel imports, it will also absorb more raw materials for palm oil or crude palm oil (CPO) domestically. However, this policy also raises concerns that the increasing need for palm oil (CPO) for B35 will erode the supply of Crude Palm Oil for the food sector, especially for cooking oil. The price of this staple food is also feared to soar again, especially facing the month of Ramadan and Eid.
Power and Energy	**Bright Luster of Quartz Sand (Bisnis Indonesia-02/02/2023).** This is happening in line with the increasing use of new and renewable energy throughout the world. These commodities, which are abundant in Indonesia, are now the target of many parties because they can be processed and used developed as raw material for solar panels. A number of companies have also looked at the potential of quartz sand in Indonesia, including one corporation which is an important player in the panel industry sun in the world.	**Investment in electricity in 2022 is sluggish (Harian Kontan-01/02/2023).** This happened due to the decrease in demand due to Covid so several power plant projects were rescheduled. This is because the pandemic has also had an impact on a number of business activities and has impacted investment realization over the past year. On the other hand, a number of challenges have occurred, including restrictions on foreign workers, hampered equipment and material components, contractor financial problems, licensing, and land acquisition issues to PLN's investment capability.
Property	**Property Investment is Predicted to Grow 8% This Year (Investor Daily-2/2/2023).** This happened in line with the belief that the investment climate	

Industries	News	
	Positive	Negative
	in Indonesia is quite conducive. Predict the growth of investment flows is higher than the realization in 2022. The value of PMDN and FDI in the property sector will increase by around 2% in 2022 compared to the previous year, namely from IDR140.86 trillion to IDR143.2 trillion. The investment includes housing, industrial areas, office buildings, hotels, and restaurants.	
Telecommunication	**2025, Indonesian IoT Market Reaches IDR554 Trillion (Investor Daily-27/1/2023).** The factors that support the development of the IoT market are so large in the country because of literacy, outreach, and education that is quite massive about the utilization of the internet, the need for automation is getting higher in the industry, and people's purchasing power is sufficiently big on IoT solutions.	
Toll Road	**Cisumdawu Toll Road Will Enliven Kertajati Airport (Investor Daily-27/1/2023).** Because after the connection of the Cisumdawu Toll Road will provide an important role as connectivity supporting economic growth, increasing people's welfare, and opening many new business opportunities in the West Java region, especially connectivity from Bandung to Kertajati.	
Trading and Distribution	**Indonesia-New Zealand Trade is Targeted at IDR40 Trillion in 2024 (Investor Daily-1/11/2022).** Market access for trade between the two countries, especially in agricultural commodities, minerals, iron, steel, and plastics as well as cooperation in agriculture and halal certification.	
Vehicle Rental and Transportation	**Fast Trains Ready to Go (Bisnis Indonesia-30/01/2023).** The projection of the closer the two cities The large number refers to the plan to operate the Jakarta-Bandung fast train in the middle of 2023. On the other hand, the development of high-speed trains connects Jakarta with Bandung at a speed of 350 kilometers per hour for the first time in Southeast Asia.	

Source: Newspaper, PEFINDO database.

Chart 8. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 7. PEFINDO Stock Index Weekly Changes

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
1/6/2023	% (WoW)	-2.42%	-3.32%	-2.42%
1/13/2023	% (WoW)	-0.64%	0.80%	-1.80%
1/20/2023	% (WoW)	3.51%	4.34%	3.96%
1/27/2023	% (WoW)	0.35%	0.64%	1.84%
2/3/2023	% (WoW)	0,18%	0.70%	-0,32%

Source: IDX, Bloomberg (2023).

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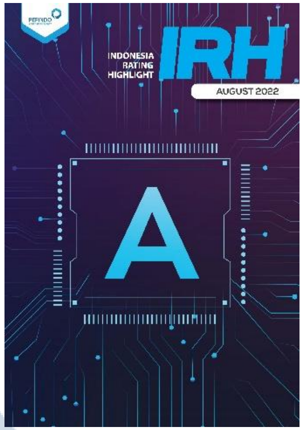
Indonesia Rating Highlight (IRH)



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